

Holiday finance and where to spend it p.6-7

The art of selecting rugby players p.8

Royal Bank: Why the weather's so bad... p.11

100 years of A.A. Milne p.10

Golden oldies and new releases p.13

NEWS SUMMARY

GENERAL EEC near deal on British payments

BUSINESS Equities up 4.4; £ gains on \$

Bids for Royal Bank of Scotland blocked

BY DUNCAN CAMPBELL-SMITH The Royal Bank of Scotland is to retain its independence in the face of the two £500m bids launched for it last April...

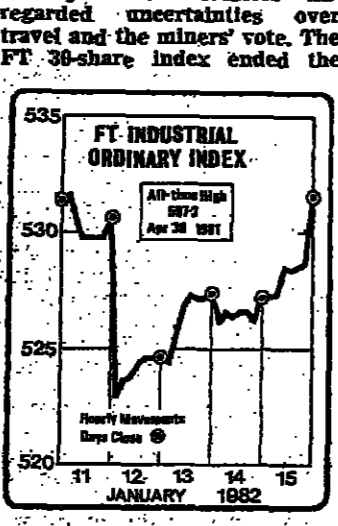
Murray backs Aslef in dispute

BY PHILIP BASSETT, LABOUR STAFF THE TUC last night stepped into the sensitive and increasingly-bitter train drivers' dispute...

Odds are against space crash

By David Fishlock, Science Editor THE CHANCE of a collision between spacecraft is about one in every 60 years...

EEC foreign ministers were close to agreement last night on a five-year arrangement to limit the UK's payments to the Community Budget.



ACC turns down Heron offer

BY JOHN MOORE HERON CORPORATION, a diversified private group, controlled by Mr. Gerald Ronson, has made a £42.5m offer for Associated Communications Corporation...

Mr. Murray said BR should settle the dispute by honoring its signed agreement to pay its drivers the 3 per cent balance of this year's 11 per cent, two-part pay increase.

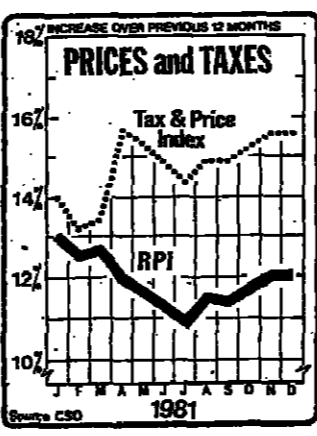
The Board said in a statement: "BR is losing freight and passenger business and the longer the dispute continues the deeper the harm to the board's finances and the more critical the extent of operational difficulties."

Rape appeals lost: Experts should accept jail only in wholly exceptional circumstances. Lord Lane, the Lord Chief Justice, said, dismissing appeals against jail sentences.

STERLING closed in London at \$1.8685, a rise of 35 points on the day. It rose to DM 4.225 (DM 4.23). SwF: 3.4225 (SwF: 3.4555) and ¥419.5 (¥418.5). Its trade-weighted index rose to 90.6 (90.1).

Inflation rate stops rising

BY MAX WILKINSON, ECONOMICS CORRESPONDENT THE ANNUAL inflation rate stopped rising in December after its slow but steady increase from a low of about 11 per cent last summer.



Are you being short-sighted about high income?

Advertisement for HK Extra Income Trust. Features a large '11% estimated gross yield' badge and text describing the trust's benefits and investment opportunities.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various commodities and shares. Includes items like Treas 3pc 1982, UBM, Anglo 1982, Arrow Chemicals, BPB, Blue Circle, British Home Stores, Cable and Wireless, Chloride, Clayton Sun, Common Brothers, Crystallite, Daily Mail A, Flax (G.M.), Glaxo, Habitat, HK and Shanghai, ICI, Lyle Shipping, Manson Finance, Turner and Newall, UBM, Vosper, Carless Capel, Gas & Oil Acreage, ICI, De Beers Dfd, Impala Platinum, Meekatharra, Dewhurst A, Dixons Photographic, Martin (R.P.), Racal Electronics, Royal Bk Scotland, Wiggall (XL), Gid Mus Kalgoorie, Kitchener, Posidon, Renison.

CONTENTS

Table of contents listing various sections and their page numbers: Appointments, Arts, Books Page, Bridge, Chess, Collecting, Commodities, Company News, Crossword, Economic Diary, Entertainment Guide, Euro Optics, Fin. and Family, FT Actuarial, Gardening, Golf, How to Spend It, Int. Co. News, Leader, Letters, Lax, London Optics, Man in the News, Mining & Engineering, Motoring, Overseas News, Property, Raising, SE Week's Deals, Stock Markets, Wall Street, Bourne, Travel, TV and Radio, UK News, General, Labour, Unit Trusts, Warbler, Your Savings/Inv., Weak in the Mkts, Basic Law's Status, Build. Soc. Rates, Local Auth. Bds., ANNUAL STATEMENTS, Clearwater Intev. OFFERS FOR SALE.

Form for HK Extra Income Trust application, including fields for name, address, signature, and investment preferences.

كلمة

UK NEWS

Air fares on London-Miami route rise today

By Special Correspondent
AIR FARES on the London-Miami route will rise by between 15 and 25 per cent in the next few days.

Jobs threat for meat workers
ABOUT 400 meat processing workers face the threat of redundancy under streamlining plans announced by FMC-Harris.

Shelvoke to axe another 95
SHELVOKE AND DREWRY, the Letchworth municipal vehicle maker, recently claimed that spending cuts by local authorities were precipitating a crisis in its industry.

Farmers' winter of discontent
MANY FARMERS face heavy bills for repairs to hedges and fences damaged by snowploughs this winter, the Country Landowners' Association claimed.

Grant help for children's watchdog
A GRANT of £450,000 is being made by the Government over three years to the National Society for the Prevention of Cruelty to Children to help it over its financial problems.

Tributes to Sir John Pennycuik
TRIBUTES were paid in the High Court yesterday to Sir John Pennycuik, Vice-Chancellor of the Chancery Division from 1970-1974, who died on Thursday.

Castings recession hit 120 workers
BRITISH STEEL is making 120 foundry workers redundant at the Staveley works, Chesterfield. BSC blames falling orders for castings for the tractor and motor industries.

Belfast boys' homes inquiry ordered

BY OUR BELFAST CORRESPONDENT
THE GOVERNMENT has ordered an independent inquiry into homosexual activities at a number of boys' homes in Belfast.

Defence Ministry confirms Polaris modernisation

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT
POLARIS, the main component of Britain's independent nuclear deterrent, is to be modernised at a cost of "several hundred million pounds" over the next few years.

Tube season tickets to rise 93%

BY LYNTON MCLEIN
THE COST of the average season ticket on London Transport's tube trains will go up by 93 per cent on March 21.

Earl loses claim to offshore oil rights

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT
THE Earl of Lonsdale has lost his High Court claim to ownership of any oil or natural gas under a large area of the Irish Sea off the Cumbrian coast.

De Lorean off 3-day week

BY OUR BELFAST CORRESPONDENT
THE DE LOREAN sports car company, which is backed by \$30m of government money, is to take its Belfast assembly plant off the three-day week.

First-time buyers 'find loans easier to obtain'

By Paul Hannon
HOME PURCHASE is getting easier for first-time buyers, according to the Leeds Permanent Building Society.

Clash emerges between SDP leaders over link with Liberals

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT
A DIFFERENCE of opinion between Mr Roy Jenkins and his colleague in the Social Democrats leadership, Dr David Owen, emerged yesterday over the SDP's relationship with the Liberals.

Enter Jenkins, centre stage

ROY JENKINS was about to press the flesh for the first time on a walkabout in the Hillhead constituency of Glasgow.

Another record year for NPI. (Yawn.)

In 1981, NPI set yet another record for bonuses. And it came as anything but a surprise. After all, the same thing happened the year before. And the year before that. In fact, it seems we've always had record bonuses.

YOUR SAVINGS AND INVESTMENTS

Holidays and where to go

Financial Times writers range from African sun to the Golden Mile

Finding the ace in the pack of cards

PLASTIC CREDIT cards may be the most valuable item you take abroad. They offer you the cheapest way to pay bills overseas.

advised to contact the credit company direct. So-called debit cards are also useful on holiday. Debit cards unlike credit cards do not offer holders extended credit.

will take credit cards, but in the countryside they may be unusable. If you don't want to risk touring around with great wads of cash, travellers' cheques may be useful.

supplied free, and it is best to order them about 10 days before departure. The postcheques can be used in 80,000 post offices in 28 countries.

leave it is worth finding out how many post offices in the country you plan to visit will accept postcheques.

SwFr 2.5 is levied and the appropriate exchange rate applied. One big plus is that no special effort is required on the part of the traveller short of remembering to pack a chequebook.

The parable of Murphy's Law

IF THINGS can go wrong, they will go wrong. That's Murphy's Law according to the U.S. army.

Fred's holiday insurance included cancellation cover, the insurance money reimbursed him for the money already spent arranging the holiday.

pays £15 per day per person for delays, so Sid can put up in a hotel instead of sleeping in his car.

UK and he will need to read the small print to see the limitations on individual articles.

This policy pays up to £20 per person per day for delays exceeding 12 hours.

While the wives travel with the boys, Sid sets off on the journey home with the rest of the family.

Cost of a freehold

Could you please advise me if the terms of the Lands Tribunal decision in January 1972, giving 10 times the annual ground rent as the fair price regarding purchase of a freehold under the Leasehold Reform Act is still the rule and not exception?

supply and installation of locks in isolation cannot be regarded as an alteration. Do you stand by your previous reply and if so what action do you suggest?

house-boat concerned is used as the main or only residence of that other person, or of a dependant relative or former relative or separated spouse of his, and (b) that other person owns an estate or interest in the land or the property in the caravan or house-boat, and (c) that other person pays part of the interest payable on the loan, or if that other person falls within paragraphs (b) and (c) above and is by virtue of paragraph 4A above entitled to claim relief under section 75 of the Finance Act 1972 in respect of that part of the interest.

uncertain within a foot or so, but it is likely that I own the land under my eaves? It is unlikely that you own the land under your eaves.

CGT or CTT

Under the heading "CGT or CTT" (November 28) you intimate that there will be charges to both CGT and CTT when a life tenant dies.

My girlfriend and I will be purchasing a house jointly and will require a mortgage of about £35,000. As we are taxed separately and will be sharing the cost of the mortgage, are we each entitled to claim relief on our respective halves of the loans.

Non-conforming land use In your issue of December 5 under Caravan site licence you referred to a planning case of June 12 1981, viz: BALCO TRANSPORT SERVICES v SECRETARY OF STATE.

MR DAVID ABELL, the 39-year-old chairman of Suter Electrical, has been playing the stockmarket for 22 years. His formula is to go for high risk companies where the chances of making a vast profit have to be weighed against the risk of coming a cropper.

Unmarried couples

My girlfriend and I will be purchasing a house jointly and will require a mortgage of about £35,000. As we are taxed separately and will be sharing the cost of the mortgage, are we each entitled to claim relief on our respective halves of the loans.

Danger of damp to a wall One wall of my house stands on the boundary of my property. Without my permission my neighbour has built a temporary structure (which does not require planning permission) under my eaves, with the roof sloping towards my house.

An executor's remuneration I have been named as one of the executors under a will. I am not a solicitor but under the will I am allowed to charge for my services.

ONE MAN'S INVESTMENTS The first of an occasional series having made several hundred thousand pounds, at least twice and having lost a sizeable sum in the 1974 crash.

The Abel Mancunian

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Travellers' Tips

- 1-Get weekend and local contact numbers for your insurance company. 2-Carry a "panic" note of negotiable currency as a reserve - SwFr 100 or \$50 can buy a cheap room and meal if you are stranded.

VAT and locks on windows

At the behest of my insurers I have just had to spend £247 on installing additional door and window locks to my house and in view of your reply under VAT and locks on windows on May 23 last, I suggested to the contractors that their accounts should be zero rated for VAT purposes.

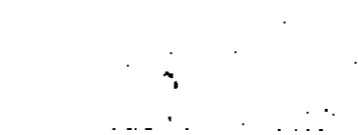
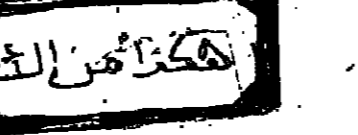
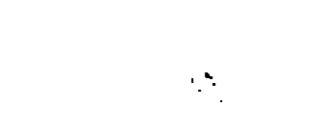
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TRAVEL

Holidays and your money

Financial Times writers look at perks, policies and currency

Yesterday's Brown Owl is not today's camper

CAMPING

ARTHUR SANDLES

THERE were days when money was something that was not mentioned in white circles. Well, things have changed. What with exchange rates and rail fares, fuel prices and shopping bills, even the most middle of the middle classes are now prepared to look for ways of saving pennies.

Perhaps that is one of the reasons why the Rover and Volvo set is turning to self-catering holidays in Europe, and particularly camping trips. The door, that was unlocked by such pioneers as Mr Jim Cuthbert with his Canvas Holidays concept has now grown into something of a cult, with dozens of companies campaigning for our custom.

Canvas is still the biggest in the business, having carried 63,000 people to Europe last year, using 81 sites and 700 hotels for overnight stops en route. This year the total is rising to 94 sites. It says something for the up-market pitch of the business that Canvas is keen to stress that half its permanent staff is made up of graduates and that all 350 summer personnel are graduates or university students.

But this is becoming par for the course at the top end of the French camping market. Companies like Canvas, Inn-Tent and Eurocamp are well aware that they are looking after the Beaujolais and F6te de Veau brigade and tailor their product accordingly. Considerable emphasis is placed in the glossy brochures on the joys of local eating and local Gallic culture.

The holiday seems to be an ideal one for children, offering as it does plenty of opportunity to meet other kids and giving parents less to worry about in terms of noise or traffic. Often an on-site snack bar will serve chicken and chips, pour smuzzer and at a reasonable price, so that adults are not necessarily driven to the kitchen before every meal.



Swimming pool at Campingpark bad Liebenzelle and the sort of tent and equipment to be hired



The hazards of too much snow

SKIING

DAVID FREUD

PLENTY OF snow on the ground is one thing, but for many skiers there is nothing more miserable than when it is tumbling full force out of the sky. Low cloud spells white-out, so the terrain becomes indistinguishable. Goggles and glasses mist up every few minutes. Groping blind, the skier veers from a hard—or hardish—piste to the deep soft snow at the sides, invariably losing his balance at each transition. He gets thoroughly wet, and as often as not there is a blinding cold wind sweeping across the higher reaches of the few ski-lifts that are open.

expected falls in soft snow, which fails to produce enough release impact. Tendons and ligaments are especially vulnerable. Secondly, ski among the trees. These points of reference provide visibility in the worst white-outs, as well as providing a measure of protection against avalanches. Some resorts are better endowed with tree runs for bad conditions than others; my own favourite on this front is Courchevel.

See snow reports Page 8

Do-it-yourself in Sweden

THERE IS an ancient Scandinavian myth that Sweden is expensive, but I can dispel it in an instant: rent a charming, painted wooden house in the Kalmar region in the south-east. Then with the money saved on hotel bills go on a spending spree to the superlative crystal and glassworks whose seconds shops are stacked with near-perfect crystal treasures which are sold at one-fifth or even a tenth the price charged in smart boutiques on Fifth Avenue, the Ginza, Champs-Elysees, and at our own top stores.

The holiday houses are classified into five categories, the most modest of which might have oil lights, outdoor wc, and water from a pump, well or spring half a mile away. More expensive ones come with all mod cons and swimming pools. Many are close to the sea, and there is even a windmill to let at £22 a week in the winter. It is, at the very least, romantic though the only facilities are a private stove and earth closet. A few have saunas, and the Swedish idea of the good life is 20 minutes in sweltering heat

mattresses on boards — not romantic, but good for anyone with back trouble, and they probably wouldn't harm anyone else. The holiday houses are classified into five categories, the most modest of which might have oil lights, outdoor wc, and water from a pump, well or spring half a mile away. More expensive ones come with all mod cons and swimming pools. Many are close to the sea, and there is even a windmill to let at £22 a week in the winter. It is, at the very least, romantic though the only facilities are a private stove and earth closet. A few have saunas, and the Swedish idea of the good life is 20 minutes in sweltering heat

mend their pickled salmon (grav lax), assorted herrings and smoked fish. Two sites worth visiting on Oland are Getlinge gravfält, an Iron Age burial ground of standing stones in the shape of a ship, and Ismantorps borg, a fortress of huge proportions with 88 house foundations remaining within its ancient, massive walls.

A visit to Ektorps borg, smaller than Ismantorps, gives some idea of how the ancestors of today's Swedes lived: here, dwelling houses and sheds have been reconstructed within its sturdy outer walls. But the star of this whole area is Orrefors, where the most beautiful of all Swedish crystal—maybe the whole world—is made. Tucked among the dense forests of pines and silver birches are small villages after which the famous glassworks are named: Kosta, Boda and Orrefors in particular.



Kalmar Castle

Where tourism and industry meet in harmony

A HALF DAY trip on the Salt Traction by narrow canal boat taking in the Lion open plan salt works at Northwich in Cheshire and the nearby museum—the only one in the world devoted solely to this commodity—is enough to inject industrial romance into an English holiday.

An insight into the past can be sneaked by visiting Higher Mill at Helmsdale in the Rosendale Valley—the only surviving example of a water-powered falling mill (a technique for making cloth more pliable and durable). Working machinery is under demonstration, to the public at the Quarry Bank cotton mill at Styal, south of Manchester, a pretty spot with the workers' houses still intact.

The region, which last year attracted almost 10m visitors will be slotting in to the national tourist boards' theme of Maritime England. The North West has 300 miles of canals, including the Bridgewater—the first real canal built in the UK and which was constructed to move coal from Worsley to Manchester. There are about 60 companies in the region hiring out canal boats.

has been or will be represented at travel trade and public fairs in Frankfurt, London and Utrecht in the autumn of this year. The Board is producing a 'let's go North West' programme featuring two, three and five day bargain breaks during off-peak periods up to June 1983.

The region's fine landscapes and grimy past can blend together, nowhere better so than in the Ribbles and feeder valleys with their little cotton hamlets. The most unfashionable places can contain little nuggets for the traveller. If you are ever in Bolton, stop off at the Hall-III-Wood, the house of Samuel Crompton, inventor of the spinning mule which revolutionised the cotton industry and was one of the main instigators of the factory system.

West, the visitor though is never far away from the sight and feel of the region's industrial history. You don't have to seek it out—as some Australians who watch Coronation Street on Aussie TV have done by requesting a guided tour of the back-to-backs in Salford or that peculiar species of Japanese tourist who wants to take a look at Wigan pier.

THE NORTH WEST

NICK GARNETT

announced this week a number of initiatives to try and attract more tourists to the area. Out of the tourist boards in the 12 English regions, the North West is the only one to offer its colour brochure and tourist map free—100,000 of them are now being distributed. In an attempt to suck in more overseas visitors another free colour brochure has been produced in six languages and will be distributed antitry overseas through the British Tourist Authority's offices and travel fares.

The North West Tourist Board, covering an area from Lancaster in the North to Buxton at the edge of the Peak District in Derbyshire,

the middle of vast olive groves, a majestic symbol of the Roman Empire. Apart from its attraction for yachtsmen — races between Makta and El Kantaoui are arranged every August — El Kantaoui offer a good golf course and good beaches with excellent sailing and wind surfing amenities.

Many Tunisians own flats in the Maisons de la Mer which helps to create a less artificial atmosphere than would be common in a normal tourist resort. Lute players are present every evening in one of the port cafes and cars are banned from all streets around the Maisons de la Mer. This and the quality of much of the architecture does help to create a setting which is restful yet alive, particularly as the hot summer sun sets.

Late spring is the best time of the year for a visit as during the height of the summer season the whole complex gets overcrowded. But visits during other periods of the year can also be rewarding for those visitors who are not simply interested in turning dark brown. The hotels offer some good cooking although the best food is to be found in the restaurants around the port.

The standard of service is maybe not quite up to what is expected in hotels of this class but, as so often in Tunisia, the kindness of Tunisians tends to make up for the inevitable mishaps in the service.

Tunisian suntrap

TUNISIA

FRANCIS GHILES

TUNISIA HAS been on the Mediterranean tourist map for more than a dozen years now and the 2m visitors it received in 1981 bear witness to the success the government's tourist policy has met with. In a country which has just over 6m people, it will be difficult to attract many more visitors without running into a number of problems. During the next few years the Tunisian authorities will be trying to upgrade the facilities they offer—in other words move up market.

The tourist complex of Port El Kantaoui, three hours drive south of Tunis is the first sign of this shift away from the package tour market. Built with the financial backing of the Tunisian Government, the World Bank and the Abu Dhabi Fund for Arab Development, it offers a choice between three hotels and the Maisons de la Mer—a stylish recreation of traditional Tunisian architecture built around the port. The port is the first of many which the authorities plan to modernise or build along the coast with a view to attracting sailers from the northern shores of the Mediterranean to the more exotic southern ones.

LEISURE

BRIDGE

E. P. C. COOPER

TODAY'S TWO HANDS...

W ♠ 482 ♣ 10872 ♢ 1094 ♣ 1094 ♠ 482 ♣ 10872 ♢ 1094 ♣ 1094

South dealt the bidding with one spade North replied with two hearts...

compact. At trick two South crosses to the spade Queen...

Letter on this deal occurred: N ♠ J93 ♣ AK75 ♢ 10872 ♣ 1094

W ♠ 482 ♣ 10872 ♢ 1094 ♣ 1094 ♠ 482 ♣ 10872 ♢ 1094 ♣ 1094

With both sides vulnerable, South dealt and bid two spades, North said three spades...

Cognac has its problems with competition

WINE EDMUND FENNING-ROWSELL

"COGNAC, PLEASE, not brandy" said a head of one of Cognac's most distinguished houses...

The spray of success

MOTURING STUART MARSHALL

Those daily stories of diesel vehicles stranded with frozen fuel are untrue. Derv does not freeze...

Supermarket service

HAVING revolutionised cross-Channel transportation for the motorist, most recently with their jumbo-sized ferries...



That gentlemen's agreement restricting sales of Japanese cars in Britain really must be working...

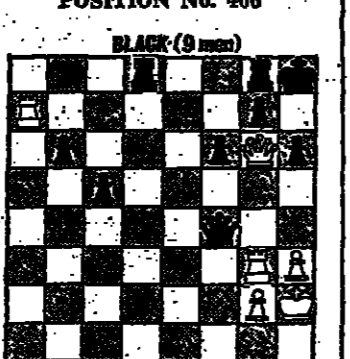
CHESS LEONARD BARDEN

AT FIRST glance, results in the ICL Hastings Premier which ended on Tuesday are simply another chapter in the long series of Russian International triumphs...

19 B-K3 N-K2? 14 NcP!

Kupreychik played quickly but was visibly upset by Short's instant answer. He looked at the board in disbelief...

POSITION No. 406



White mates in two moves, against any defence (by J. Hartong). Solutions Page 12

PROBLEM No. 406



White mates in two moves, against any defence (by J. Hartong). Solutions Page 12

Where to buy new plants?

GARDENING ARTHUR HELLER

THERE HAS ALWAYS been some conflict of interest between those who write about plants and those who sell them...

TRAVEL

VILLAS IN ROMANTIC SETTINGS - THAT'S THE MAGIC OF ITALY. Includes details about villa rentals in Italy and Sicily.

CARNIVAL IN VENICE 14-21 FEBRUARY. HOTEL DANIELI 7 NIGHTS £590. HOTEL EUROPA 7 NIGHTS £501.

FIXED PRICE NEW FLIGHTS. MAJORCA £85, MALAGA £85, ALICANTE £75, MONORCA £92, IBIZA £87, FARO £105, TENERIFE £130.

LIVE LIKE A PRINCE IN GREECE. This year have the holiday of a lifetime in one of our luxury villas on the Greek Islands of Corfu, Paxos or Crete.

EDUCATIONAL STUDY IN SWITZERLAND. At a co-educational boarding school: British and American university preparation.

SHELFSTORE SALE NOW ON. Bargain prices, special offers, cash & carry.

EVENTS

White looks to be under pressure. If he castles, Black can attack on the pinned knight by N-K2-N3-R5 when White's P-KR3 is answered by P-KR4 offering the bishop for a decisive attack...

BOOKS

Now we are 100

BY ANTHONY CURTIS

The Pooh Story Book by A. A. Milne...

The Pooh Sketch Book edited by Brian Sibley...

Monday marks the centenary of the birth of A. A. Milne...

The beneficiaries of the Pooh Properties Trust...

It is easier in England to write Milne in his autobiography...

children's books. I wanted to escape from them...

As Milne freely admitted, he was not inordinately fond of children...

A hundred years after his birth and 26 after his death...

In 1906, when Burnand retired as Punch's editor...

It is a pity that much of this tradition is inevitably ephemeral...



A. A. Milne: was he a serious writer?

the army he reported for duty again at Punch.

After a rather frosty interview with Seaman...

I think [he said] that such merit as attaches to the verses...

It is a pity that much of this tradition is inevitably ephemeral...

Gullible's travels

BY ERIK DE MAUNY

Political Pilgrims: Travels of Western Intellectuals...

The spectacle of human faculty is always painful...

There is, nevertheless, a certain logic to it...

regime in Cambodia. How can such aberrations be explained?

Professor Hollander has a long and fascinating chapter on "the techniques of hospitality..."

plays was being performed, the entire cast marched on stage...

It would seem that this capacity for self-deception is renewed in every generation...

Women and roles

BY JANET MORGAN

Old Mistresses: Women, Art and Ideology

Woman's Worth: Sexual Economics and the World of Women

Women in Islam: Tradition in the Middle East

Girls Growing Up in Late Victorian and Edwardian England

One of the earliest illustrations in Old Mistresses...

Fiction

Gag man

BY GAY FIRTH

Sauce for the Goose by Peter De Vries...

Good gag men are scarce. God knows, good gag men are scarce...

His latest comedy of manners for our time is a lot of fun...

Daisy Dobbin is wooed to the feminist warpath by "Bobby" Diesel...



Peter De Vries: absence of harassment

point is that the marriage is happy mainly because it is rich...

Olden days' verse

BY WILLIAM D. SHOLTO

The Penguin Book of Hebrew Verse

Hebrew poetry has been around for a long time—at least 3,000 years...

Most of the book consists of the poetry itself in its original Hebrew alongside as precise an English translation as could be provided...

Palgrave performed for English verse in The Golden Treasury...

Two aspects of Hebrew poetry must be accepted as axiomatic. First, it is firmly rooted in the religious tradition...

Such secular Hebrew poetry was born among the courtiers of the Moslem rulers...

HARRAP'S BUSINESS DICTIONARY advertisement with product image and order form.

French priest's secret

BY SARAH PRESTON

The Holy Blood and the Holy Grail

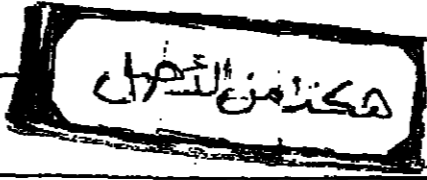
It all began with a television film by Henry Lincoln...

men have been connected including Foussin and Jean Cocteau...

If this sensational conclusion remains both unproved and utterly incredible...

Women's Worth is equally earnest and insistent. Control over women's reproduction has been exerted by male institutions...

HOW TO SPEND IT



by Lucia van der Post

Results of the holiday champagne quiz

Current Affairs

1—On January 14, three men and a woman announced an alliance...



8—Dr Gto Harlem Brundland and Miss Susan Brown were the first women to hold which two very different positions?

2—Who or what (a) left Brazil in March, to return a month later and (b) left America in April, to return just over two days later?



10—Which was the last piece of land to be put up for sale in November? Land's End

3—The oldest member of a certain family died in January, and the youngest was born in May. Can you name them?

4—One of this year's recipients of an award for courage, was not named. Why was this, and what was the award?

7—What was held for the first time (a) on Sunday, February 15 in Darlington, and (b) on Sunday, September 6 in Gdansk?



13—Why was Officer Gader Bijay Kumar Rawat's achievement at Sandhurst of particular significance?

WELL, it's quite clear what many offices were busy doing during the Christmas to New Year week—working out the answers to our quiz.

of you replied in answer to question 8a (see below) The Vicar of Bray but that is a song and the real answer is the novel entitled The Vicar of Wakefield.

Affairs we asked what was held for the first time on Sunday, February 16 in Darlington—the Sunday was, in fact, February 15.

Double Acrostic

Readers were asked to write the answers to the clues in the first diagram, to find their initial letters, read down the first column, spell out the title of a nineteenth-century narrative poem and its author.

Double Acrostic puzzle grid with clues and a grid of letters.

Tricky Quickies

1—Socker-ton United has, at considerable expense, acquired several new players this season.

the interval between each successive generation has widened each time by one year. How old will my son be in 1982?

5—There were 84 presents beneath the Christmas tree at the manor to be distributed among the house-guests.

Literary Quiz

1 Which colours are suggested by each of the following? (a) Sir Percy Blakeney

3 How are people in general represented by the foster-child of Squire Allworthy, an amiable Dickensian lunatic and Mr Lime?

(d) The ——— of William concerning Piers Plouman

2 (a) Who had "five house-bonds at church-dore"? (b) Who would gladly give 10 shillings to discover the sender of an insulting Christmas card?

4 What is the connection between each of the following? (a) An Aldous Huxley novel and The Tempest

(a) Posthumous (b) Opinions (c) Strange (d) Vision

A Question of Logic

Logic puzzle grid with columns: Family, Farm, Direction, Supply

5—It was the Barnbys who needed the oil; the Dentons do not own the farm to the north-west.

there. By elimination, the hay was dropped to either the farm south-west of the base or to the one due north, so from clue 6 the Filders must live either south-east, north-west or due east.

1—The emergency generator was dropped to Long Moor Farm when its own broke down: this farm is not due north of the base.

6—The Filders' farm, the helicopter base and the farm where the hay was dropped form a right-angle when joined together on the map.

By elimination, the food must have been dropped at Hawthorn Lea. As the Wiggins live in the southern sector (clue 2), West Wold must be their farm, and Hawthorn Lea must belong to the Dentons.

Sit-in

Eight boys, Adams, Baker, Clark, Davis, Evans, Forbes, Green and Hart, are sitting an examination in a room containing four rows of desks arranged in six columns.

Cross Reference

Cross Reference puzzle grid with letters and numbers.

Readers were asked with the aid of a reference grid to discover which letter of the alphabet each number represents given that 22, 5 and 8 represent I, C and E respectively.

Rebus 1



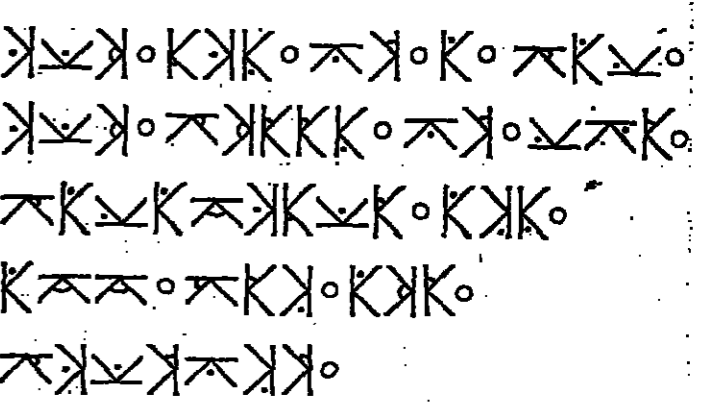
(4, 2, 3, 3) RING IN THE NEW

Rebus 2



(5, 3, 4, 3) PAINT THE TOWN RED

Kode



A strange sect from Katmandu writes its work using a language based on the letter K and even when translated into English the letter K appears for both K and C.

The verse reads: Our god is a kat, our creed is the katague and all men are kousins

Each symbol represents a letter of the alphabet. The code is not random, but runs in a sequence of clockwise rotations—e.g. K with a dot directly above it is A, with a dot to the right of it is B and directly beneath it is D and so on.

Kode puzzle grid with letters and symbols.

هكذا من النظم

COLLECTING

Edwardian pacemakers

BY JANET MARSH

EACH YEAR, when the publishers of the Furniture Yearbook publish a useful and interesting survey of Antiques, the section in the past year's columns showing the "Pacemakers of 1981" and the "Pacemakers to watch in 1982" has been the pacemakers for the year is "Good Edwardian Furniture," which is a term used by the collector, only because he has a clear idea of what Edwardian furniture is which is not all that easy.

—men like Voysey, M. H. Baillie Scott, C. R. Ashbee, Ernest Gimson, the Barnsleys and Ambrose Heal (who was the Tottenham Court Road exception, having introduced new standards of design into the old family business) were in their creative prime.

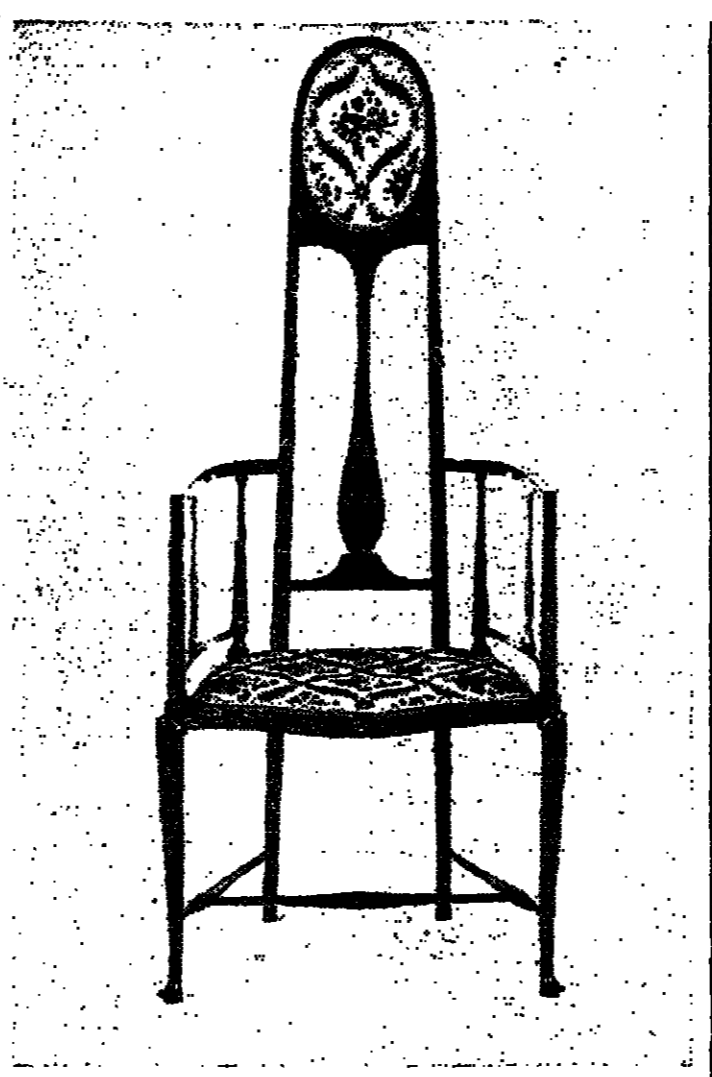
But Tottenham Court Road also absorbed, adapted, fused and (the original designers would have said) debased the work of the new design movements to arrive at a class of furniture which has a definable character of its own, as "Edwardian." The favoured woods were oak (mainly for bedrooms and dining rooms), mahogany and, for the salon, rather indeterminate light-coloured woods which were sometimes satinwood and sometimes masquerading beech or mahogany.

From somewhere in the descent from high design (maybe from Mackmurdo) they had acquired the taste for upward tapering profiles, especially stiles and pillars which tapered to the top and ended in broad, flat cappings. There was a liking for enameled plaques applied like jewels, for fretted-out heart-shapes, for delicate inlay of formal, symmetrical designs remotely adapted from the freer floral patterns of art nouveau, for brackets of jug-handle shape supporting elongated cupboard- or table-tops, for profile and flat carving. The more elaborate pieces might incorporate stained glass or painted friezes and mottoes.

The period favoured particular forms of furniture, such as elaborate sideboards and dressers with niches for displaying china; and "cosy corners," small boxes combining settees, cupboards, shelves, niches, and whatnots to surround a chimney piece.

Chairs in particular fascinated Edwardian commercial designers, who seemed inspired by the varied extravagances of Glasgow and of art nouveau to devise fantasies out of legs and arms and stretchers so spindly that they appear too delicate to take any weight yet which, miraculously, have often survived quite sturdily.

And this is one of the important factors and attractions of Edwardian furniture of every taste: it was a period of admirable craftsmanship. The large-scale introduction of workshop machinery after the 1890s had made possible much better construction in the lowest-priced furniture; while the craftsman had at his disposal new ranges of hand-tools



An Edwardian Art Nouveau satinwood armchair, c. 1910, estimated to sell for £200-£400 at Sotheby's Belgravia on January 20

VIDEO REVIEW

A shock visual revolution

BY NIGEL ANDREWS

REVOLUTIONS come in all shapes and sizes, but there's no doubt about the form and character of the one that has hit the cinema at the start of the 1980s. Video-cassettes have swept a vast tide of swirling magnetic tape, over the movie industry. Turn a corner where the video market is in any way city today—and in London it's the rainbow-hued shop windows of Tottenham Court Road—and you realise with a shock to the retina that a New Audio-visual Age has dawned.



A scene from "The Deer Hunter"

Colourful cartoons glow and glower at you like a psychedelic jumble. Horror films jostle with sex films. Bailing comedies with Italian toga-and-sandal epics. In handsome cases they stand shoulder-to-shoulder like any of the best sellers, offering thrills, spills, value-for-viewing and a hairsbreadth 'scape from the daunting purchase prospect of £40 by tagging themselves £39.50. (Though a gratifying few descend to as little as £25, and a dismaying few more climb to as much as £48). Most titles are also available on rental, of course, for a more modest outlay of a pound or two for a day's hire.

Havoc wreaked by 16th century inflation

adjusted their exchange rates accordingly, the debasement had no immediate effect on the English domestic economy. The great in one's pocket remained the same, in terms of purchasing power, because England was self-sufficient and imports had a negligible effect on market prices.

But Henry's currency policies could only work for a short time before economic nemesis caught up with them. Further debasement in 1545-7 resulted in the so-called Coppernose coinage: the silver content was so small that the copper soon showed through in the area of the full-face portrait of the king.

Henry's death in January, 1547 brought to the throne his nine-year-old son, by Jane Seymour and government inevitably devolved on a council of regency headed by the Duke of Somerset, the boy-king's uncle. By now the inflationary spiral was accelerating rapidly again and the council was at a loss to know how to cope with it. They

tion of the continuing inflation. During Edward's short reign prices doubled, but wages rose by only 50 per cent. The great, formerly the commonest coin in circulation, as at that time virtually ousted by the shilling, nominally worth three times as much. Eventually the council was forced to acknowledge defeat and issue base shillings bearing Edward's portrait. These coins are comparatively scarce today. In the early years of Elizabeth's reign they were called in and countermarked with a portcullis or a greyhound and reissued at 4d and 2d respectively as a temporary measure before they were finally retired and melted down.

There was an up-turn in the economy under the Duke of Northumberland who supplanted his arch-rival in 1549, but two years elapsed before the council were in a position to carry out a drastic reform of the coinage. There was a return to the ancient 23.75 carat fineness for a limited minting of sovereigns and angels but most of the gold in actual circulation was minted in the now generally accepted 22 carat standard. The silver coins, however, returned to a fineness only slightly lower than the old sterling standard. The advent of the fine silver coinage of 1551 coincided with the appointment of Derick Anthony as chief engraver at the Tower

Mint, a position he was to hold until 1569. Of the six denominations, four were entirely new, and all the designs marked a radical departure from previous types. Significantly, very few silver pennies were minted and these are now extremely rare. The most remarkable aspect of this coinage was the silver crown, England's first essay in the silver-sized coins which had circulated in Europe for several decades.

It seems to have been modelled on handsome goldengroschen of the Tirol (1486), with its ornate equestrian portrait of the ruler, and the date in the field below the horse's belly. This feature was copied by the English crown and half crown. Hitherto dates had rarely appeared on English coins and then only in Roman numerals. Now, for the first time, the date was rendered in a style that everyone could recognise.

As the first of the silver crowns, which continue right down to the Royal Wedding commemoratives of the present day, the Edward crown of 1551 has always been in keen demand. A very fine specimen of this attractive coin is one of the lots being offered in Sotheby's sale English and foreign coins next Thursday. The going rate for crowns of this type and condition is around £500. The same sale includes several mixed lots of crowns of the 19th century.

ROYAL FESTIVAL HALL, 01-928 5191. LONDON FESTIVAL BALLET, A holiday in the heart of London. For the first time in the history of the Royal Festival Hall, the Royal Ballet is presenting a new production of 'The Nutcracker'...

CLASSIFIED ADVERTISEMENT RATES EFFECTIVE JANUARY, 1982. Table with columns for Per Line, Single column, and Commercial and Industrial Property, Residential Property, etc.

AGNEW 109th ANNUAL WATERCOLOUR EXHIBITION IN BRITAIN 1670-1870. Opening 18th January until 19th February. 43 OLD BOND STREET, LONDON, W1.

Memoirs of a non-hunter. JOHN CHERRINGTON. I was supposed to take Jose, for that was her name, to the annual camp of the mounted rifles...

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

Lord Grade resigned on Thursday as chairman of Associated Communications Corporation, the entertainment conglomerate that he largely created. Lord Grade has been replaced by Mr Robert Holmes & Court, the Australian businessman, whose master company, the Bell Group of Perth, Western Australia, has made an agreed £36m bid for ACC. Clarification of the situation is awaited following reports that Mr Gerald Ronson, head of the private British company Heron Corporation, had intervened with an offer for ACC of £24m.

Heron Corporation increased its bid from 28p to 34p per share for the 29.5 per cent of Heron Motor Group it does not already own and gained the latter's independent directors' acceptance. The revised offer values the outstanding shares at almost £4m and the entire HMG capital at £13.5m.

Boddington Breweries, the Manchester-based real ale producer, made an agreed £23m bid for neighbouring Oldham Brewery on the basis of three Boddington ordinary shares and 185p nominal of 91 per cent convertible loan stock 2000/2005 for every four Oldham shares. The bid values Oldham at approximately 160p per share; the company came to the Unlisted Securities Market last October at a price of 77p.

Northern Foods made an agreed £37m bid for Keystone Foods of the US. The Philadelphia-based food processor for McDonald's fast food restaurants, Keystone is Northern's second largest US acquisition in two years, the first being another Philadelphia food processor, Bluebird.

United Newspapers made an agreed £10.7m bid for Colonial Securities Trust, the authorised investment trust managed by Drayton Montague Portfolio Management. The bid followed the suspension of dealings on Tuesday in Colonial shares at 54p; they resumed trading at 68p.

Bon Marche Wine (Shippers) made an agreed 200p per share cash bid for New Sybret, the Bangladesh tea producer, valuing the latter at £393,000; in a thin market, Sybret ended the week at 225p.

Reports, confirmed on Friday, that the Monopolies Commission had ruled against the bids for Royal Bank of Scotland from Hongkong and Shanghai Banking and Standard Chartered, caused a sharp reaction in Royal Bank's share price which, on Monday plunged from 193p to 185p. Bank of Scotland, which had been buoyed by hopes that the bids would be allowed to proceed, fell sharply in sympathy.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies like Bell Group, Closehouse, Hanson Trust, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Asseco Newspapers, Barr (A.G.), Bestford (S & W), etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Abbey Ltd, Allied Colloids, Boardman (K.O.), etc.

Scrap Issues

ORE—One for one. Dura MHI—Three for two.

Offers for sale, placings and introductions

Satellite Television—Has raised £4m by way of a placing of convertible unsecured loan stock.

East of Scotland Onshore progresses at 10 months

PRE-TAX revenue of East of Scotland Onshore was £210,214 in the 10 months to November 30, 1981. In the previous 12 months to January 31, 1981 the figure was £141,044. The revenue account shows franked income was higher at £72,688 compared with £51,488, and unfranked income was up from £128,087 to £188,115. Management expenses for the 10-month period were £50,990 (£58,390 for 12 months) and after tax of £23,219 (£29,645) net revenue was £116,895 (£81,399). Stated earnings per 25p share were 1.17p (1.36p). An interim dividend of 0.5p (0.25p) was paid on December 9, 1981. The board hopes to pay a final of not less than 0.5p.

Raybeck slides to £0.26m: holds interim

DIFFICULT TRADING conditions during the first half reduced taxable profits of Raybeck—the men's and ladies' wear manufacturer and retailer which owns the Bourne's department store in London's Oxford Street and the Lord John and Berkertex chains of shops—from £1.01m to £266,000. Turnover fell from £44.73m to £42.91m. The interim dividend is set at 1.15p net (same) per 10p share—last year a total of 2.25p was paid on pre-tax profits of £1.52m (£5.53m). Earnings per share for the six months are given as 0.19p (1.19p).

Doreen's major reversal blamed on UK retailing

HEAVY LOSSES were incurred by Dublin-based Doreen Holdings, ladies' outerwear manufacturer, in the six months to September 30, 1981. The pre-tax losses were £1.24m compared with profits of £136,000. No interim dividend is being paid against 1.25p last time, and no final will be recommended—in the previous year 3.05p was paid. Mr Cecil Vane, the chairman, says the deepening recession during 1981, and in particular in the last few months, has sharply reversed the group's fortunes. He says the UK retail division is responsible for a major portion of the loss, and an anticipated sales increase in the vital third quarter materialised as a sharp drop. Remedial action taken involving shop disposals and reduction in overheads will have an impact on 1982-83. Other subsidiaries have performed admirably, with good trading increases in some, offset by steeply rising costs. Group sales for the half-year rose from £10.4m to £11.98m. The pre-tax loss was after interest charges up from £209,000 to £307,000. There was no tax charge (£26,000). The attribut-

Diamond Stylus falls deeper into deficit

The difficult trading conditions reported by the board of the Diamond Stylus Company at the annual meeting in August, have continued, and net losses for the half-year to September 30, 1981 have increased from £59,572 to £118,374. Turnover of this manufacturer and distributor of diamond-tipped gramophone stylus fell from £84,668 to £81,044. No dividend is again being paid. The directors say Elgin Diamond Products (Europe) suffered from the still severely depressed engineering industry in the UK, but there seems to be signs of a slight improvement and they hope that this will continue. The Diamond Stylus Company is still finding trading difficult and most competitive and here again they hope that consumer spending will improve.

LONDON TRADED OPTIONS

Table showing various options with columns for Option, Exercise price, Closing price, Vol., etc.

EUROPEAN OPTIONS EXCHANGE

Table showing European options with columns for Series, Vol., Last, etc.

BASE LENDING RATES

Table listing various banks and their lending rates, including A.B.N. Bank, Allied Irish Bank, etc.

Dewhurst and Partner incurs £377,000 loss

Second half taxable losses of £27,000, compared with profits last time of £119,000, brought the total losses for the year to September 27, 1981 at Dewhurst and Partner to £27,000 against £31,492 profit previously. Turnover for the year fell from £3.55m to £3.04m. The dividend of this manufacturer of electrical control equipment is being maintained at a single payment of 0.15p net per 10p share—the interim distribution having been increased to 37p, compared with 50p at September 30, 1981. Value of net assets, including investments at valuation, was £16.04m (£14.7m), less £4.5m (same) income shares at par.

BURTON GROUP

The Burton Group points out that at an extraordinary general meeting on the 14th January 1982 the company has agreed to raise the individual participation limit to a more realistic level. The amendments to the option scheme also permitted the board to grant options during the four weeks immediately following the passing of the resolutions on January 14. Options were granted to certain executive directors immediately following the EGM. The scheme provides that the subscription price for each option is the middle market price on the date on which the option is granted. The middle market price on January 13, 1981 was 92p. The board, therefore, has no discretion whatsoever in the fixing of the option price and there was no preferential treatment.

J. W. WASSALL

Brook Hall has made further share purchases for J. W. Wassall on behalf of clients, bringing its clients' holdings up from 87,500 to 121,000 ordinary shares. Last month, Benson Shoe, a private retailer, announced that following acceptances to its offer for Wassall it owned 70.5 per cent of the company.

WEATHER CLAIMS!

Readers who are covered for their homes, contents, and cars with us are assured of our prompt attention for claims arising from the recent adverse weather conditions. Any enquiries should be directed to your local Prudential office, broker, or telephone us on-

Prudential Britain's best known insurance company

CLAVERTON INVESTMENT TRUST p.l.c.

Financial Statement for Year to 31st December (Unaudited) 1981 and 1980. Revenue before tax, Earned per share, etc.

M. J. H. Nightingale & Co. Limited

Table listing various companies and their prices/yields, including High Low, Company, Price, etc.

"PENNY SHARES"

Monthly advice on low priced shares, which to buy and when to sell. For full details and a FREE COPY write: THE PENNY SHARE GUIDE, 11F Bloomfield Street, Tiffin EC2M 7AY.

THE TRING HALL USM INDEX

114.3 (+0.2) close of business 15/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

MARTIN CURRIE & CO.

INVESTMENT TRUST COMPANIES AT 31st DECEMBER 1981. Table with columns: Geographical Spread, Total Assets, Liabilities, etc.

WORLD STOCK MARKETS

Rally continued on Wall St.

NEW YORK

Table of stock prices for New York, including columns for Stock, Jan 14, Jan 15, Jan 16, and various market indices like NY S.E. All Common, Standard and Poors, and NY Stock Active Stocks.

Table of international stock prices for various countries including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Korea, Mexico, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, and Thailand.

THE WALL RALLY continued on Wall Street yesterday amid expectations that the Weekly Money Supply figures will not be as high as originally expected.

By 1 pm the Dow Jones Industrial Average was up another 2.94 to 845.32, reducing its loss of the week to 21.31, while the NYSE All Common Index at 867.26, was up 15.15 from the day before.

Analysts said the M-1 measure of the Money Supply, to be announced after the close, is now expected to rise about \$2bn to \$50bn, whereas earlier in the week estimates had placed the gain at \$5bn to \$6bn.

Investors may have got some encouragement from the slight rise of 0.3 per cent in Wholesale Prices last month, compared with an 0.5 per cent rise in November.

The lower rate was read as an indication that inflation is moderating, which could take some upward pressure off interest rates.

But some analysts said news such as Ford's decision to omit its quarterly dividend payout and the prospects of dismal earnings reports have clouded the investment picture.

Some of the Energy stocks were very strong, led by Phillips Petroleum, which advanced \$2 to \$37 in active trading.

Bucyrus-Erie dropped \$1 to \$191 after saying that it held no talks with International Corp. and cannot explain the activity in its stock.

THE AMERICAN SE Market Value Index rallied 2.28 to 294.89, reducing its fall on the week to 15.92. Turnover totalled 3.71m shares.

Canada Stock prices were higher at mid-session yesterday, when the Toronto Composite Index moved up 10.0 to 1,813.4.

Metals and Minerals rose 1.5 to 1,378.3, Golds 22.9 to 2440.2, Oil and Gas 27.8 to 3,333.9 and Papers 0.41 to 187.11.

Utilities shed 1.88 to 222.10 and Banks eased 1.86 to 332.52.

Investors were mixed in the wake of the rises in interest rates for "large" customers. Bank of New South Wales held unchanged at \$42.56, ANZ slipped 4 cents to \$42.40 while the National Bank increased 5 cents to \$42.75.

Germany Leading share prices closed above the worst in a dull pre-weekend session.

Shares closed irregularly while the market for gold was quiet. Interest rates are generally positive for the Bourse; the decline in domestic rates is apparently not supporting Equities sufficiently.

Switzerland Shares closed irregularly while the market for gold was quiet. Interest rates are generally positive for the Bourse; the decline in domestic rates is apparently not supporting Equities sufficiently.

Japan Shares closed irregularly while the market for gold was quiet. Interest rates are generally positive for the Bourse; the decline in domestic rates is apparently not supporting Equities sufficiently.

Australia Some key Resource issues were firm in dull trading, but weakening prices of a range of smaller stocks offset the gains.

France Shares prices tended firm in active trading. Sentiment was buoyed by expectations that production...

Italy Shares prices tended firm in active trading. Sentiment was buoyed by expectations that production...

Norway Shares prices tended firm in active trading. Sentiment was buoyed by expectations that production...

Sweden Shares prices tended firm in active trading. Sentiment was buoyed by expectations that production...

Switzerland Shares prices tended firm in active trading. Sentiment was buoyed by expectations that production...

Tokyo Japanese markets were closed yesterday—Coming of Age Day.

Hong Kong Firms on bargain hunting at lower levels and also on a technical rebound after Thursday's fall.

The overnight rise on Wall Street after its recent fall also contributed to the steadiness here, although trading was subdued as most investors declined to take positions ahead of the weekend.

The Hang Seng Index closed up 13.64 at 1,410.48. Kowloon Motor Bus lost 40 cents to HK\$44.40 after news it is to float its subsidiary the Typhoon Properties, while Far East Hotels held unchanged at HK\$13.65 after its announcement to buy the Marineland in Chicago in a joint venture with the Hong Kong International Amusement Incorporated.

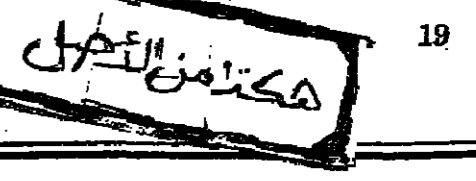
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Table of stock prices for various international markets including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Japan, Korea, Mexico, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, and Thailand.



Companies and Markets

BLOW TO DUTCH STEELMAKER

Hoesch halts orders with Hoogovens

BY CHARLES BATHCHELOR IN AMSTERDAM

HOESCH, THE West German arm of the steel giant...

and force Hoogovens to continue on its own. Hoesch's decision not to continue...

Roussel seeks compromise on state takeover

By Terry Dowdworth in Paris

DR EDOUARD SAKIZ, chairman of Roussel-Uclaf, the French pharmaceutical group...

Petrokjemii minorities bale out

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, the Norwegian oil group, is to take full control of Saga Petrokjemii...

is expected to continue losing money for several years. The three backing out are...

Swedish state group loses chief executive

By Westery Christner in Stockholm

STATSFÖRETAG'S managing director-designate, Mr Karl-Axel Linderöth...

IBM blames earnings fall on strength of the dollar

BY IAN HARGREAVES IN NEW YORK

A 12 PER CENT drop in fourth quarter net profits was reported yesterday by International Business Machines...

dent said that the translation into dollars of income and expenses of non-U.S. operations had a "significantly adverse effect on results" due to the strength of the dollar against other major currencies.

Sheraton to open hotel in Italy

By James Buxton in Rome

SHERATON, the international hotel company, is to move into Italy and open hotels in Rome and Catania...

Swiss may force banks to aid foreign courts

BY JOHN WICKS IN ZURICH

While the alleged currency offences were not in contravention of Swiss law, the commission...

Better results at Borregaard

By Our Oslo Correspondent

BORREGAARD, the Norwegian industrial group with interests in forest products, mining, chemicals, and foods, appears to have achieved better than expected results...

Offer for Cannon Mills increased to \$413m

BY OUR FINANCIAL STAFF

PACIFIC HOLDING, the Los Angeles investment company controlled by Mr David Murdoch, has increased its bid for Cannon Mills...

HK group takes over Marineland

By Our Hong Kong Correspondent

FAR EAST Hotels and Entertainment and its controlling shareholders, the Chia family of Hong Kong, have acquired the Marineland, the Southern California amusement park...

Tin price rises as support continues

BY OUR COMMODITIES STAFF

WHEN THE International Tin Council meets in London next week the activities of the regular buyer who has held up prices against a falling trend in base metals...

MARKET REPORTS

BASE METALS Base-metal prices were generally little changed on the London Metal Exchange...

AMERICAN MARKETS

NEW YORK, January 15. PRECIOUS METALS came under pressure with heavy liquidation in gold...

WHEAT

NEW YORK, January 15. WHEAT prices were mixed on Monday with heavy liquidation in gold...

WEEKLY PRICE CHANGES

Table with columns for commodity, last price, change, and year ago. Includes metals, grains, and other commodities.

COFFEE

Aluminum is reviving after a period of falling prices in London trading. For cash the metal put on £14 during the week to close yesterday at £59.50 a tonne...

COFFEE

COFFEE prices were mixed on Monday with heavy liquidation in gold. The London physical market opened steady...

INDICES

Table showing various indices including Dow Jones, S&P 500, and others with their respective values and changes.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's closing Official List and should not be reproduced without permission.

Table containing stock exchange dealings with columns for stock name, price, and change. Includes sections for 'Stock Exchange dealings', 'A-B', 'C-D', 'E-F', 'G-H', 'I-J', 'K-L', 'M-N', 'O-P', 'Q-R', 'S-T', 'U-V', 'W-X', 'Y-Z'.

Table listing various financial instruments and their prices, including 'Permitting Industries', 'Wagon', 'Merchandise', 'Wagon', 'Merchandise', 'Wagon', 'Merchandise'.

Table listing 'FINANCIAL TRUSTS (143)' with columns for trust name, price, and change.

Table listing 'UNIT TRUSTS (3)' with columns for trust name, price, and change.

Table listing 'MINE-Miscellaneous (143)' with columns for company name, price, and change.

Table listing 'INSURANCE (276)' with columns for company name, price, and change.

Table listing 'INVESTMENT TRUSTS (229)' with columns for trust name, price, and change.

Table listing 'MINE-South Africa (148)' with columns for company name, price, and change.

Table listing 'PROPERTY (10)' with columns for property name, price, and change.

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Table listing 'PROPERTY (10)' with columns for property name, price, and change.

Table listing various financial instruments and their prices, including 'BANKS, DISCOUNT (450)', 'Associated Lorraine', 'Associated Newspapers', 'Associated Paper', 'Associated Tooling', 'Associated Tooling', 'Associated Tooling', 'Associated Tooling'.

Table listing 'COMMERCIAL (5,485)', 'AAA Industrial', 'A.V. Hides', 'A.G. Research', 'A.I. Industrial', 'A.V. Hides', 'A.G. Research', 'A.I. Industrial'.

Table listing 'BREWERIES (290)', 'Allied-Lyons', 'Brewery', 'Brewery', 'Brewery', 'Brewery'.

Table listing 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers'.

Table listing 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers'.

Table listing 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers'.

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Table listing 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers'.

Table listing 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers', 'Associated British Publishers'.

LOCAL AUTHORITY BOND TABLE
Annual interest Life gross pay - Minimum of interest able sum bond
Authority (telephone number in parentheses)
Knowsley (051-548 6585) 14 1-year 1,000 48

Financial Times Saturday January 16 1982

Table of company listings and financial data, including sections for 'PLANTATIONS (16)', 'UTILITIES (11)', 'UNLISTED SECURITIES MARKET (133)', and 'RAILWAYS (7)'. Lists include company names, stock prices, and market movements.

Table of company listings and financial data, including sections for 'MONEY MARKETS', 'EXCHANGES AND BULLION', and 'GOLD'. Contains market rates, exchange rates, and gold prices.

FT UNIT TRUST INFORMATION SERVICE

Large table titled 'OFFSHORE & OVERSEAS FUNDS' listing various international investment funds, their managers, and performance metrics.

MONEY MARKETS
London clearing bank base
Treasury bills at 14 1/2 per cent
(since December 4)

Table titled 'THE POUND SPOT AND FORWARD' showing exchange rates for various currencies against the pound sterling.

Table titled 'EXCHANGE CROSS RATES' showing cross-currency exchange rates between major international currencies.

Table titled 'EURO-CURRENCY INTEREST RATES (Market closing rates)' showing interest rates for various Euro-currency deposits.

Table titled 'FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 15)' showing interbank fixing rates for various currencies.

Table titled 'LONDON MONEY RATES' showing money market rates for various currencies and instruments.

Table titled 'EMTS EUROPEAN CURRENCY UNIT RATES' showing ECU rates and other European currency unit information.

Table titled 'U.K. CONVERTIBLE STOCKS 15/1/82' listing convertible stocks and their market data.

LONDON STOCK EXCHANGE

Investors again disregard troubled industrial scene
Gilts lead and equities go ahead in late trade

Account Dealing Dates
Option
*First Declara- Last Account
Dealings (ions Dealings Day

The prospect of further travel
difficulties and continuing
uncertainty in financial markets

Chemical shares continued to
benefit on switching from
long-time favourites Oils and Electric

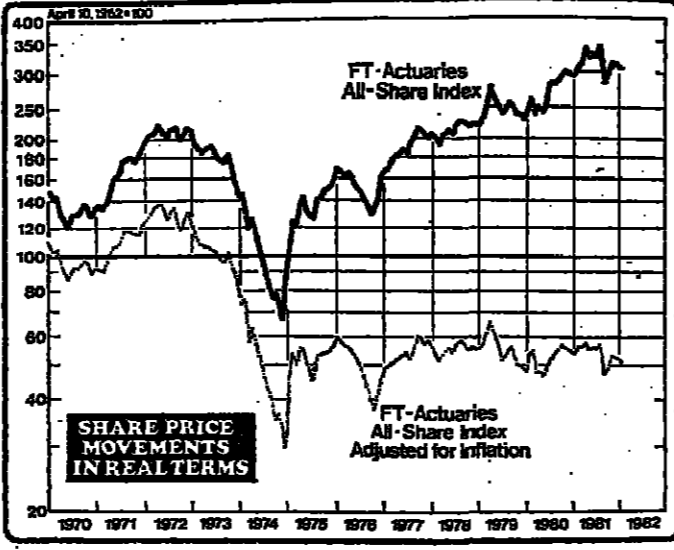
Royal Bank sold
Extremely tight credit
conditions in short-term money
markets were relieved by official

shares; having already fallen
from last Monday's opening level
of 192p to 141p at the start of
business yesterday on uncom-

Manson Finance rose 4 to 58p
in response to Press comment
and Guinness Peat rallied a few

Persisting talk of a broker's
circular prompted fresh support
for ICI which gained 8 to 318p

Leading Stores finished
the Account on a firm note. British
Homes were particularly good at



SHARE PRICE MOVEMENTS IN REAL TERMS
FT-Actuaries All-Share Index Adjusted for Inflation

In contrast to the previous
day's trend, secondary issues
provided most of the interest in

On the agreed 66p per share
cash offer from Mr Robert A
Holme's Bell Group of Australia

Trading in the Engineers
leadership remained slow, but
quotations edged a little harder

closing a penny dearer on
balance at 114p on Press-sources
denied, late denied with

On the agreed 66p per share
cash offer from Mr Robert A
Holme's Bell Group of Australia

Trading in the Engineers
leadership remained slow, but
quotations edged a little harder

finished 4 to the good at 300p.
Barnes, currently bidding for
Croma International, closed

Among Financial Trusts, R. P.
Martin eased 5 to 287p, while
Exco drifted off to close 3

Among Teas, New Sylhet
encountered profit-taking and, in
a restricted market, eased 15 to

South African Golds rallied
sharply at the outset, aided by
overnight U.S. support coupled

ally improved during the day to
close at, or around, their best
levels.
The Gold Mines index

Heavyweights showed gains
ranging to 11p, as in Randfont-
ein, £28; while Western Moun-

Australians were generally a
frustrated bunch with the notable
exception of Golds. The latter

South African Golds rallied
sharply at the outset, aided by
overnight U.S. support coupled

Rally in Golds

Textiles finished a shade
firmer, where altered Courtland's
offer of a couple of pence to 79p

Options

First Last Last For
Deal- Deal- Declara- Settling
ings ing 29 Apr 28 May 10

LEADERS AND LAGGARDS

Table with columns: Stock Name, Percentage changes since December 31, 1981, based on Thursday, January 14, 1982.

RECENT ISSUES

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Highs and Lows Index

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, Est. Yield, Gross Yield, Est. P/E Ratio, Index No., Index No., Index No., Index No., Index No., High, Low, High, Low.

FIXED INTEREST

Table with columns: British Government, Medium, High, Corporate, Irredeemable, Debts & Loans, Preference.

PRICE INDICES

Table with columns: British Government, 5 years, 5-15 years, Over 15 years, Inconvertibles, All Stocks.

Equity sections or group

Table with columns: Other Industrial Materials, Other Consumer, Health/Household Prods., Other Groups, Overseas Traders, Mechanical Engineering, Office Equipment, Industrial Group.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Table with columns: Stock Name, Closing price, Day's change, Stock Name, Closing price, Day's change.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Thursday's closing price, Day's change, Stock Name, Thursday's closing price, Day's change.

5-DAY ACTIVE STOCKS

Table with columns: Stock Name, Thursday's closing price, 5-day change, Stock Name, Thursday's closing price, 5-day change.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index Name, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Year Ago.

Base 100 Govt. Secs. 15/10/78. Fixed Int. 1982. Industrial Ind. 1/7/35. Gold Mines 12/9/56. SE Act 1974.

HIGHS AND LOWS

Table with columns: Index Name, 1981/8 High, 1981/8 Low, Since Completion High, Since Completion Low, Jan 14, Jan 13.

S.E. ACTIVITY

Table with columns: Index Name, Daily Gilt Edged, Daily Bargains, Daily Gilt Edged, Daily Bargains, Daily Gilt Edged, Daily Bargains.

NEW HIGHS AND LOWS FOR 1981/2

The following quotations in the share information service yesterday attained new highs and lows for 1981-82.

Table with columns: NEW HIGHS (25), NEW LOWS (15).

RISES AND FALLS

Table with columns: Index Name, Yesterday Up, Yesterday Down, On the week Up, On the week Down.

OPTIONS

Table with columns: Index Name, Buy, Sell, Buy, Sell, Buy, Sell, Buy, Sell.

LEADERS AND LAGGARDS

Table with columns: Stock Name, Percentage changes since December 31, 1981, based on Thursday, January 14, 1982.

RECENT ISSUES

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

ACTIVE STOCKS

Table with columns: Stock Name, Closing price, Day's change, Stock Name, Closing price, Day's change.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Thursday's closing price, Day's change, Stock Name, Thursday's closing price, Day's change.

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Table with columns: Stock Name, Thursday's closing price, 5-day change, Stock Name, Thursday's closing price, 5-day change.

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ACTIVE STOCKS

Table with columns: Stock Name, Closing price, Day's change, Stock Name, Closing price, Day's change.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Thursday's closing price, Day's change, Stock Name, Thursday's closing price, Day's change.

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Table with columns: Stock Name, Thursday's closing price, 5-day change, Stock Name, Thursday's closing price, 5-day change.

RECENT ISSUES

Table with columns: Issue Price, Amount, Date, Stock Name, Opening Price, High, Low, Closing Price.

Vertical text on the right edge of the page, likely a page number or margin note.



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trust, Alliance Unit Trust, and various international and domestic funds.

Table listing unit trusts under the 'FT UNIT TRUST INFORMATION SERVICE' section, including L & G Unit Trust, Anglo-Saxon Unit Trust, and various international and domestic funds.

Table listing unit trusts under the 'FT UNIT TRUST INFORMATION SERVICE' section, including Abbey Life Assurance, Anglo-Saxon Life Assurance, and various international and domestic funds.

Table listing unit trusts under the 'FT UNIT TRUST INFORMATION SERVICE' section, including Anglo-Saxon Life Assurance, Anglo-Saxon Life Assurance, and various international and domestic funds.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including Abbey Life Assurance, Anglo-Saxon Life Assurance, and various international and domestic funds.

Table listing insurance and property bonds, including Anglo-Saxon Life Assurance, Anglo-Saxon Life Assurance, and various international and domestic funds.

NOTES: Please see page 22 for details. This is a summary of the information provided in the main table.

Handwritten note: 10/10/10/10/10

INDUSTRIALS—Continued

LEISURE

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

OIL AND GAS—Continued

Table of Industrial stocks with columns for Stock, Price, % Chg, Div, Yield, etc.

Table of Leisure stocks with columns for Stock, Price, % Chg, Div, Yield, etc.

Table of Property stocks with columns for Stock, Price, % Chg, Div, Yield, etc.

Table of Investment Trusts with columns for Stock, Price, % Chg, Div, Yield, etc.

Table of Oil and Gas stocks with columns for Stock, Price, % Chg, Div, Yield, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks

Commercial Vehicles

Table of Commercial Vehicles stocks

Components

Table of Components stocks

Garages and Distributors

Table of Garages and Distributors stocks

SHIPPING

Table of Shipping stocks

SHOES AND LEATHER

Table of Shoes and Leather stocks

SOUTH AFRICANS

Table of South African stocks

TEXTILES

Table of Textiles stocks

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks

PAPER PRINTING ADVERTISING

Table of Paper Printing and Advertising stocks

TOBACCO

Table of Tobacco stocks

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks

PROPERTY

Table of Property stocks

OVERSEAS TRADERS

Table of Overseas Traders stocks

RUBBERS AND SISALS

Table of Rubbers and Sisals stocks

TEAS

Table of Teas stocks

MINES

Table of Mines stocks

FINANCE, LAND, etc.

Table of Finance, Land, etc. stocks

OIL AND GAS

Table of Oil and Gas stocks

MINES—Continued

Table of Mines stocks (Continued)

Australian

Table of Australian stocks

Tins

Table of Tins stocks

Copper

Table of Copper stocks

Miscellaneous

Table of Miscellaneous stocks

NOTES

Notes section containing various financial notices and announcements.

REGIONAL MARKETS

Table of Regional Markets data

OPTIONS

3-month Call Rates

Table of 3-month Call Rates

Finance

Table of Finance data

Diamond and Platinum

Table of Diamond and Platinum data

INSURANCE

Table of Insurance stocks



A Trafalgar House Company

MINES—Continued

Table of Mines stocks (Continued)

Australian

Table of Australian stocks

Tins

Table of Tins stocks

Copper

Table of Copper stocks

Miscellaneous

Table of Miscellaneous stocks

NOTES

Notes section containing various financial notices and announcements.

REGIONAL MARKETS

Table of Regional Markets data

OPTIONS

3-month Call Rates

Table of 3-month Call Rates

Finance

Table of Finance data

Diamond and Platinum

Table of Diamond and Platinum data

Recent Issues and Rights

Recent Issues and Rights section with additional financial information.

CITY OFFICES Hampton & Sons 01-236 7831

THE LEX COLUMN

Royal Bank left on the shelf

The Monopolies Commission's report on the bids for the Royal Bank of Scotland appears to close the door on any foreign bid for a major UK bank...

So the prospects of the sort of shake up in the UK financial community which seemed to be on the cards only a week ago have now disappeared...

Share prices have already just about been adjusted to yesterday's news. The Royal Bank closed at 126p, down 15p on the day and 66p on the week...

gross revenues well ahead, it looks as if operating margins have come under pressure. However, for IBM, margins tend to be a matter of strategy...

Markets The uncertain outcome of the miners' vote has been casting a shadow over both the equity and gilt-edged markets this week...

IBM IBM has not been an exciting performer on the New York stock exchange in recent years. Competitive pressures have been a damper on earnings growth...

Poland curbs capital imports

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH military authorities have banned the import of capital equipment for a number of major steel, engineering and car plants in a bid to ease out what is left of Poland's tiny foreign exchange reserves...

According to official figures, over 1,000 projects were halted in 1981. However, managers and ministries are well versed in finding ways of avoiding such restrictions...

The ban covers five factories in the car industry including the Starachowice truck plant and two bus plants in Jelcz and Sanok...

Bournes department store to close

BY CARLA RAPOPORT

BOURNES, formerly Bourne and Hollingsworth, the Oxford Street department store, is to close shops. The store's owner, Raybeck, yesterday blamed the closure on the decline of Oxford Street and its own inability to stem the store's losses...

Street site for some months with Equitable Life and Scottish Amicable, which bought the freehold for £17m in 1978...

Mr Simons said: "Department stores are slightly out of our line, but it's true that outside the shopping centres outside London have also added to the fall-off in Oxford Street trade..."

EEC plans £215m steel deal with Brazilians

By Giles Merritt in Brussels

THE EUROPEAN Commission is expected to award Brazil a "soft loan" of about \$400m (£215m) to help finance a \$3.3bn iron ore mine in return for favourable long-term supply contracts for EEC steelmakers...

Ford Motor offers profit-sharing

BY IAN HARGREAVES IN NEW YORK

FORD MOTOR yesterday offered its North American workers a share in the company's future profits in return for significant union concessions in a new 35-month pay contract...

Negotiations

Details of the financing, which would be made by the Brussels Commission using European Coal and Steel Community funds, are still under negotiation. It is likely that a visit to Brussels by Sr Antonio Delim Netto, Brazilian Planning Minister, on February 2 will result in completion of the deal...

Murray Continued from Page 1

The board confirmed the offer of the disputed 3 per cent to drivers in membership of the NUR but not to those members of Aslef... Meanwhile, Sir Geoffrey Howe said in Edinburgh yesterday that modernisation of the railways must go hand-in-hand with improvements in efficiency...

ACC Continued from Page 1

alternatively four of them, including Sir Lou, cast their votes at an extraordinary general meeting in favour of the bill payment in accordance with agreements given on September 1 and November 30, 1981...

Japan's role

Japan is understood to have provided a further \$3bn in financing for the Brazilian venture, conditional on EEC funding, while the World Bank is due to lend \$300m...

United Biscuits to buy Terry's

BY REG VAUGHAN

UNITED BISCUITS, the largest biscuit maker outside the U.S., is acquiring Joseph Terry & Sons, one of the leading chocolate manufacturers in the UK, from Colgate-Palmolive for £24.5m cash...

making Helena Rubinstein cosmetic offshoot to a new company, Albi Enterprises, for £20m (£10.75m) which compares with a \$142m purchase price in 1973...

Weather

UK TODAY RATHER COLD, dull and misty but mainly dry with freezing fog in places and temperatures rising above zero...

Table with columns: City, Y'day, Y'day, Y'day. Lists weather forecasts for various cities including London, Manchester, Birmingham, etc.

Increased Offer for Ward by RTZ

Don't risk the present severe weather conditions or transport strikes delaying the arrival of your Acceptance. RTZ's increased offer must receive sufficient Acceptances by 3pm Tuesday 26th January 1982 or it must lapse.

POST YOUR ACCEPTANCE TODAY RTZ The Rio Tinto-Zinc Corporation Limited, 6 St James's Square, London SW1Y 4LD.

MEN IN THE NEWS

Warring showbiz tycoons

BY JOHN MOORE

AN EPISODE of "Dallas," the television oil opera, is dull when set against the wheeling and dealing of three men this week over the future of a major entertainment group, Associated Communications Corporation...



Robert Holmes a Court and Gerald Ronson

when he agreed to sell his crucial voting stake in his troubled empire to Mr Robert Holmes a Court, the Australian entrepreneur...

Yesterday it was business as usual for Lord Grade as he made one of his customary 3.30 a.m. starts at the ACC offices...

Mr Holmes a Court is in marked contrast to Lord Grade. More than 30 years Lord Grade's junior, tall, with an aristocratic bearing and ruffling class tastes in horses, paintings and smart cars he took a meeting of ACC shareholders yesterday with calm authority...

Mr Holmes a Court is a workaholic who built up his father's major property company into a multi-million pound business, one of Britain's largest private companies, his salary in the last accounts was £207,000, and as one admirer said "he does not joke about money..."

He regards Heron, which has interests in property, trading, insurance and natural resources, as an extension of himself, after his father's death, British and argues that behind the massive film losses, which were largely due to Lord Grade's ambitions to become another Sam Goldwyn, there are good businesses...

As for Lord Grade, Mr Holmes a Court has said that he "will continue to work full time at full capacity in all film television and other related areas of the company..."

But it remains to be seen how the relationship between the two men will work out. For the moment the spectacle of warring tycoons has produced excitement in the City that has not been seen for many a year.